STUDENTS FINANCE BOARD ANNUAL REPORT 1981

Alberta

STUDENTS FINANCE BOARD

Alberta
ADVANCED EDUCATION

Office of the Minister

127 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403 / 427-2291

February, 1983

To His Honour
Frank Lynch-Staunton
Lieutenant-Governor of the Province of Alberta

Sir:

I have the honour to transmit the Annual Report of the Students Finance Board for the period from April 1, 1980 to March 31, 1981.

I remain, Sir, your obedient servant

Dick Johnston
Minister of Advanced Education

STUDENTS FINANCE BOARD ANNUAL REPORT 1981

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Alberta

ADVANCED EDUCATION
AND MANPOWER

Office of
the Minister
Deputy Government House Leader

403/427-2291

130 Legislative Building
Edmonton, Alberta, Canada
T5K 2B6

March, 1982

To His Honour
Frank Lynch-Staunton
Lieutenant-Governor of the Province of Alberta

Sir:

I have the honour to transmit the Annual Report of the Students Finance Board for the period from April 1, 1980 to March 31, 1981.

I remain, Sir, your obedient servant

James D. Horsman
Minister of Advanced Education
and Manpower

REPORT OF THE STUDENTS FINANCE BOARD

We have the honour to submit the Annual Report of the Students Finance Board for the year ending March 31, 1981.

Several legislative changes were approved, and a number of new programs were established within this reporting period. During this time, the approval of an amendment to the Students Finance Act increased the membership of the Board from seven to eleven members, two of these being students. In addition, the Students Finance Board completed a successful promotional campaign, designed to increase the public's awareness of both new and established student financial aid programs.

The new financial aid programs established during this period were:

- the Alberta Educational Opportunity Equalization Grants to a maximum of $1,400 per academic year or $700 per semester, which may be provided to dependent students whose programs or courses of study are not available within normal commuting distance of the parents' homes. This grant is designed to help offset the additional costs incurred by students in this situation.
- the Supplemental Assistance Grants to a maximum of $2,500 per academic year which are available to undergraduate students who demonstrate a need for financial assistance which exceeds the $4,300 loan maximum. These grants are designed to help minimize indebtedness.

A highlight of this reporting year was the announcement of the Alberta Heritage Scholarship Fund by the Minister of Advanced Education and Manpower. This endowment from the Capital Projects Division of the Alberta Heritage Savings Trust Fund provides for scholarships and prizes which recognize achievement by offering:

- awards at the high school and undergraduate levels;
- awards of distinction to graduate and extended professional students;
- career development scholarships;
- athletic and recreational scholarships;
- prizes for excellence in the fields of fine, applied and performing arts, the social and physical sciences, and education or the humanities; and
- the opportunity to submit creative ideas for scholarships.

This unique program, which recognizes accomplishments before and after the normal post-secondary cycle, is the administrative responsibility of the Students Finance Board.

In addition, a number of amendments to the Students Finance Regulations were approved. Some of these made provision for the following:

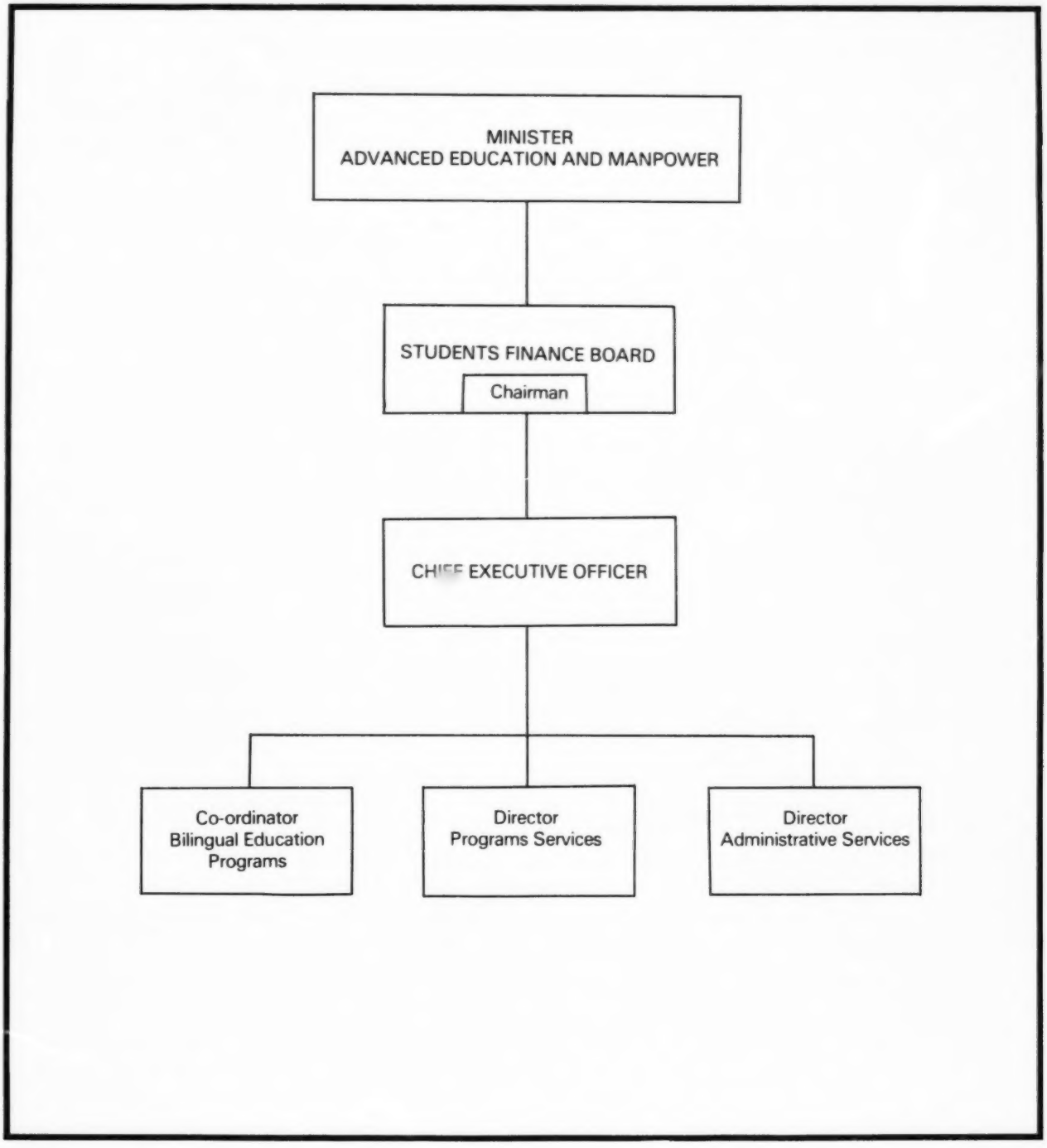
1. The increase of graduate scholarships from $5,400 to $6,000, and the increase of graduate fellowships from $6,000 to $7,200;
2. An increase in loans available to graduate students and students in the extended professional category from $4,600 per loan year to $6,800 per academic year, or $3,400 per semester;
3. An increase in total loans available to graduate and professional students from $19,800 to $29,800;
4. An increase in Vocational Teacher Development Grants from $7,000 to $10,000 per academic year, and,
5. An increase in Northern Alberta Development Bursaries to married students from $5,000 to $5,600.

Further, an amendment to the Students Loan Guarantee Regulations made provision for an increase in maximum provincial loan from $2,500 to $5,000 per academic year.

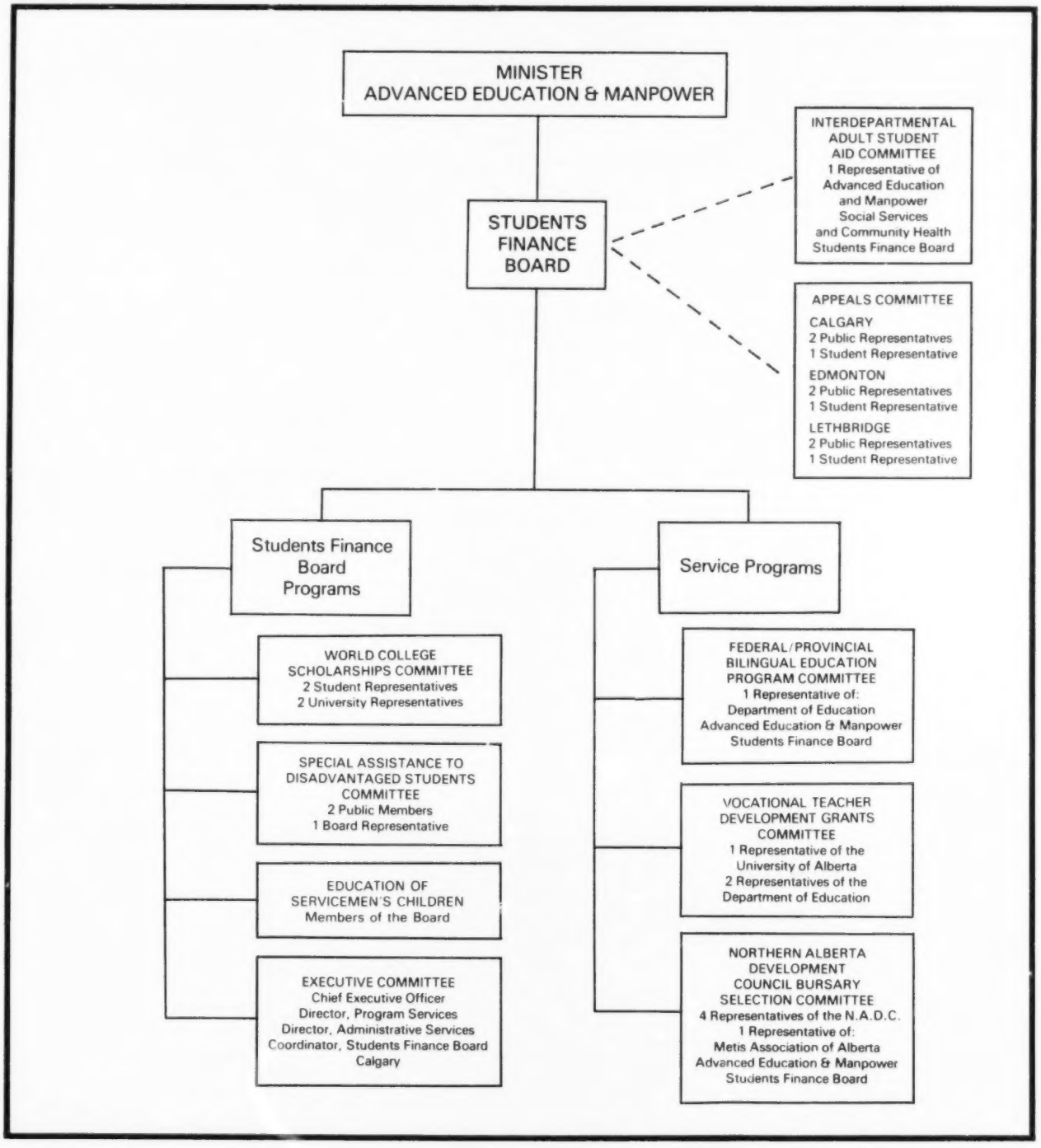
The Board would like to take this opportunity to express appreciation to those Albertans who served on the Board's Committees.

K. Cusveller
A. Hauptman
M. Holmes
G. Michaud
N. Saskiw
J. Smith
R. Wiznura (Chairman)

STUDENTS FINANCE BOARD
Organization Chart
1 April 1981



STUDENTS FINANCE BOARD
Committee Structure
1 April 1981



PROGRAM SUPPORT SERVICES

STAFF

The Students Finance Board employs a total of 69 staff members, 58 in the Edmonton Office and 11 in the Calgary office.

AWARD ASSESSMENT

In 1980/81, 47,457 awards were approved by the Board under all programs, for a total of $50,614,452.

LOANS ADMINISTRATION

During the reporting period, $1,555,442 was paid to credit institutions in the Province under the interest payment provisions of the Students Loan Guarantee Act. $834,654 was paid to credit institutions under the guarantee implementation provision of the Students Loan Guarantee Act.

As of March 31, 1981 the Board had 4,037 accounts receivable on record totalling $5,139,846.

Payments received on account during the fiscal year amounted to $1,031,537, compared to $955,290 in the previous year.

COUNSELLING SERVICES

The Board offers a wide range of counselling services including:

1) Dissemination of information to students concerning their eligibility under the Students Finance programs administered by the Board, and by other government departments and agencies;

2) Clarification and resolution of problems and appeals associated with residency requirements, independence, parental contribution and out-of-province study;

3) Monitoring of academic performance and debt levels to ensure that students' indebtedness is not burdensome;

4) Offering of financial budget counselling for students.

More than 3,000 students were interviewed by the counselling staff of the Edmonton and Calgary offices in 1980/81. During the same period the counselling staff visited 183 secondary schools throughout the Province to provide information about financial assistance available to students planning post-secondary studies.

STUDENTS FINANCE BOARD PROGRAM AWARDS

GUARANTEED STUDENT LOANS		1978/79	1979/80	1980/81
(See Appendix 1)				
Implemented by the Province in 1969 to supplement the assistance available to Alberta students under the Canada Student Loans Program.				
	Students Assisted	8,472	9,353	9,878
	Expenditure	$ 6,904,923	$ 8,941,069	$13,299,248
REMISSION				
The Remission Program was implemented by the Province in 1971. Remission is that amount of money the Province may repay on the student's behalf when the student has completed his/her course of study. Generally the Province repays 50 per cent of all money borrowed during the first year of study, 40 per cent of all money borrowed during the second year, and 25 per cent of all money borrowed in subsequent years of study. Remission payments are made by the Province after the student graduates, and are applied to the student's outstanding loan obligations.				
	Students Assisted	11,743	12,017	13,093
	Remission Awarded	$ 6,089,133	$ 7,034,755	$ 8,487,314
	Remission Expenditure	$ 4,060,187	$ 4,305,769	$ 4,105,967
SCHOLARSHIPS, BURSARIES, GRANTS, AND PRIZES				
Matriculation Scholarships				
Awarded to first year students who received a matriculation average of not less than 80 per cent.				
Value: $150	Students Assisted	1,282	1,261	1,151
	Expenditure	$ 192,300	$ 189,150	$ 172,650
Undergraduate Scholarships				
Awarded to university and college students who receive an average of not less than 80 per cent.				
Value: $150	Students Assisted	1,719	1,691	1,769
	Expenditure	$ 257,850	$ 253,650	$ 265,250
Vocational Prizes				
Awarded to technical and vocational students at Public Colleges, Institutes of Technology, Agricultural and Vocational Colleges.				
Value: $150	Students Assisted	695	764	802
	Expenditure	$ 104,250	$ 114,600	$ 120,300

		1978/79	1979/80	1980/81
Graduate Scholarships and Fellowships				
Awarded to Canadian citizens or permanent residents who are registered as full-time students in graduate studies at the University of Alberta or the University of Calgary.				
Value: Scholarships: $6,000	Students Assisted	87	98	100
Fellowships: $7,200	Expenditure	$ 441,348	$ 469,082	$ 536,693
World College Scholarships				
Awarded to deserving Alberta high school students who have completed grade 11 for two years of study at the United World Colleges. A total of four new scholarships are awarded each year under this program; one for study at the World College of the Atlantic and three for study at the Lester B. Pearson College of the Pacific.				
Value: Up to $10,000 per year	Students Assisted	8	8	8
	Expenditure	$ 40,000	$ 70,688	$ 80,000
Banff Centre Bursaries				
Awarded to students at the Banff Centre on the basis of financial need and past achievement in the subject matter being studied.				
Value: Up to $300	Students Assisted	30	30	30
	Expenditure	$ 9,000	$ 8,355	$ 9,000
High School Bursaries				
Awarded to junior and senior high school students on the basis of need.				
Value: Up to $300	Students Assisted	1,002	902	647
	Expenditure	$ 146,877	$ 110,198	$ 96,089
Adult High School Grants				
Awarded to adult high school students on the basis of need.				
Value: Up to $600	Students Assisted	—	6	5
	Expenditure	$ —	$ 1,220	$ 3,000
Education of Servicemen's Children Bursaries				
Awarded to the children of disabled war veterans in order to assist them in meeting their educational costs in grades 9 to 12 inclusive.				
Value: Up to $300	Students Assisted	166	115	20
	Expenditure	$ 18,255	$ 12,435	$ 3,055
Part-Time Bursaries				
Awarded to students on the basis of $300 per academic term in order to cover the cost of tuition, books and materials, transportation, and child care costs. This bursary program is intended to assist families with marginal incomes to cover educational costs.				
Value: Up to $300	Students Assisted	35	62	53
	Expenditure	$ 8,638	$ 11,494	$ 12,622

Special Grants		1978/79	1979/80	1980/81
Grants not exceeding $1,000 to students who are physically or mentally disabled, or socially disadvantaged and who, in the opinion of the Board, require extraordinary assistance not available through other programs.				
	Students Assisted	—	3	3
	Expenditure	$ —	$ 2,937	$ 1,365
Aid to Disadvantaged Persons				
Assistance provided to students who because of extenuating circumstances require special grant aid. In most cases these are single parents.				
Value: Up to $6,000	Students Assisted	182	188	204
	Expenditure	$ 276,872	$ 359,968	$ 396,559
Alberta Educational Opportunity Equalization Grants				
Awarded to dependent students whose programs of study are not available within normal commuting distance of their parents' homes.				
Value: Up to $1,400 per academic year				
	Students Assisted	—	—	2,454
	Expenditure	$ —	$ —	$2,998,298
Supplemental Assistance Grants				
Awarded to undergraduate students demonstrating a need for assistance beyond the loan limit of $4,300.				
Value: Up to $2,500 per academic year				
	Students Assisted	—	—	875
	Expenditure	$ —	$ —	$ 684,430
Government of Alberta Scholarships				
Awarded to students upon the recommendation of the Minister of Advanced Education and Manpower or his delegate.				
Value: Max. $7,000 per year plus tuition, books, and transportation costs and a $1,000 research allowance.				
	Students Assisted	6	6	19
	Expenditure	$ 27,917	$ 30,932	$ 52,236
Special High School Grants				
Awarded to high school students who become ineligible for social assistance benefits because they have reached eighteen years of age.				
Value: Up to $4,000	Students Assisted	240	221	184
	Expenditure	$ 169,883	$ 205,383	$ 289,800
Queen Elizabeth Scholarships				
Awarded to students in the final year of an undergraduate degree program which focuses primarily or uniquely on aspects of Canadian culture or problems significant to Canada.		—	17	19
Value: $1,000	Students Assisted			
	Expenditure	$ —	$ 17,000	$ 19,000

SERVICE PROGRAM AWARDS

CANADA STUDENT LOANS		1978/79	1979/80	1980/81
The Canada Student Loans Program was initiated by the Federal Government in 1964 in order to supplement the resources of needy students who wished to pursue their educational career beyond the secondary level. The Students Finance Board is the designated authority for the administration of the Canada Student Loans Program in Alberta, and as such is responsible for the assessment of students' needs and the authorizing of loans under the program.				
	Students Assisted	13,640	13,536	14,943
	Expenditure	$18,358,695	$19,081,352	$21,343,858
FEDERAL-PROVINCIAL BILINGUAL EDUCATION PROGRAM				
Teacher Bursaries				
Awarded to subsidize short term training sessions to improve the quality of second official language teaching and minority official language teaching in the Province.				
Value: $850 per six week training period				
	Students Assisted	1,925	266	355
	Expenditure	$ 213,616	$ 134,594	$ 173,118
Second Language Fellowships				
Awarded to students to provide them with an opportunity for immersion in the milieu of their second language and to encourage official minority language students to pursue post-secondary studies in their own language.				
Value: Up to $2,000	Students Assisted	122	161	194
	Expenditure	$ 146,880	$ 175,723	$ 207,515
Travel Bursaries				
Awarded to official minority language students who cannot pursue their post-secondary studies in their own language within reasonable commuting distance from their homes.				
Value: Two economy round trips annually				
	Students Assisted	3	2	4
	Expenditure	$ 1,002	$ 690	$ 823
Summer Language Bursary Program				
Awarded to provide students with the opportunity to learn their second language and to improve their knowledge of the culture represented by that language.				
Value: $1,000	Students Assisted	570	442	406
	Expenditure	$ 484,500	$ 442,000	$ 406,000

		1978/79	1979/80	1980/81
The Inter-Provincial Second-Language Monitor Program				
Funds awarded to enable post-secondary students to work in their first language in the secondary school system, while being immersed in a milieu conducive to the learning or improvement of their second language.				
Value: $3,000	Students Assisted	79	77	76
	Expenditure	$ 210,614	$ 231,000	$ 228,000
Bursaries for Francophones from Minority Areas				
Awarded to provide an opportunity for Francophone students from minority areas to perfect their mother tongue and to improve their knowledge of their culture.				
Value: $1,000	Students Assisted	6	6	11
	Expenditure	$ 5,100	$ 6,000	$ 11,000
The Francophone Monitor Program				
Awarded to enable post-secondary students to work in their first language in the secondary school system, while being immersed in a milieu conducive to the learning or improvement of their second language.				
Value: $3,000	Students Assisted	4	4	4
	Expenditure	$ 12,000	$ 12,000	$ 12,000
VOCATIONAL TEACHER DEVELOPMENT GRANTS				
Awarded to students in the vocational teacher certification program who intend to be employed by a school board in Alberta upon graduation.				
Value: Up to $10,000 per academic year				
	Students Assisted	43	45	39
	Expenditure	$ 280,435	$ 192,593	$ 328,170
NORTHERN ALBERTA DEVELOPMENT COUNCIL BURSARIES				
A return service program provided, primarily, to students raised in northern Alberta who will be employed in northern Alberta on completion of their studies.				
Value: Up to $3,500 if single Up to $5,600 if married				
	Students Assisted	138	126	108
	Expenditure	$ 311,412	$ 368,625	$ 367,970
SUNDRY AWARDS				
	Students Assisted	2	2	3
	Expenditure	$ 7,485	$ 8,093	$ 9,089

SUMMARY OF TOTAL AWARDS

	1978/79	1979/80	1980/81
STUDENTS FINANCE BOARD PROGRAM AWARDS			
Guaranteed Provincial Loans	$ 6,904,923	$ 8,941,069	13,299,248
Remission Awards	6,089,133	7,034,755	8,487,314
Matriculation Scholarships	192,300	189,150	172,650
Undergraduate Scholarships	257,850	253,650	265,250
Vocational Prizes	104,250	114,600	120,300
Graduate Scholarships and Fellowships	441,348	469,082	536,693
World College Scholarships	40,000	70,688	80,000
Banff Centre Bursaries	9,000	8,355	9,000
High School Bursaries	146,877	110,198	96,089
Adult High School Grants	—	1,220	3,000
Education of Servicemen's Children Bursaries	18,255	12,435	3,055
Part-Time Bursaries	8,638	11,494	12,622
Special Grants	—	2,937	1,365
Aid to Disadvantaged Persons	276,872	359,968	396,559
Government of Alberta Scholarships	27,917	30,932	52,236
Special High School Grants	169,883	205,383	289,800
Queen Elizabeth Scholarships	—	17,000	19,000
Alberta Educational Opportunity Equalization Grants	—	—	2,998,298
Supplemental Assistance Grants	—	—	684,430
SERVICE PROGRAM AWARDS			
Canada Student Loans	18,358,695	19,081,352	21,343,858
Bilingual Education			
Teacher Bursaries	213,616	134,594	173,118
Second Language Fellowships	146,880	175,723	207,515
Travel Bursaries	1,002	690	823
Summer Language Bursaries	484,500	442,000	406,000
Interprovincial Second Language Monitor Program	210,614	231,000	228,000
Bursary Program for Francophones	5,100	6,000	11,000
Francophone Monitor Program	12,000	12,000	12,000
Vocational Teacher Development Grants	280,435	192,593	328,170
Northern Alberta Development Council Bursaries	311,412	368,625	367,970
Sundry Awards	7,485	8,093	9,089
TOTAL	$34,718,985	$38,485,586	$50,614,452

APPENDIX 1
GUARANTEED PROVINCIAL LOANS

SUMMARY OF ACTIVITY

	1978/79	1979/80	1980/81
O/S Loans – Students in School	$10,816,057	$13,505,456	$18,267,743
– Graduates	9,473,343	9,609,649	11,031,928
	$20,289,400	$23,115,105	$29,299,671
Loans Issued	$ 6,904,923	$ 8,941,069	$13,299,248
Interest Paid to Banks	796,235	1,036,585	1,555,442
Bank Claims Paid	843,661	706,935	834,654
Value of Accounts Written Off	82,730	44,591	136,575

APPENDIX 2
STUDENT LOAN FUND

SUMMARY OF ACTIVITY
(CASH BASIS)

Balance as at March 31, 1980		
Repayments (Principal and Interest)	$ 129,254	$ 1,486,111
Interest Receipts (C.C.I.T.F.)	89,691	218,945
		$ 1,705,056
Principal Refund to Provincial Treasurer	1,400,000	
Loans Issued	268,184	
Interest Refund to Provincial Treasurer	—	
Overpayment Refunds	6,211	1,674,395
Balance as at March 31, 1981		$ 30,661
O/S Loans as at March 31, 1981		$ 504,238

APPENDIX 3
APPEALS ACTIVITY

A student may initiate an appeal by writing a letter to the Appeals Committee of the Students Finance Board. Subsequently, a Counsellor will review the situation and may adjust the award within prescribed limits.

Appeals not resolved by this process are submitted, upon the student's request, to the Appeals Committee. Students may appear before the Committee. The Committee appointed by the Minister of Advanced Education and Manpower is comprised of members of the public and student representatives.

Appeals Processed

Year	Total	Resolved by Counsellors	Referred to the Appeals Committee
1978/79	1,183	876	307 (26%)
1979/80	1,395	1,125	270 (19%)
1980/81	2,063	1,740	133 (6.4%)

APPENDIX 4

STUDENTS FINANCE BOARD

FINANCIAL STATEMENTS

MARCH 31, 1981

Auditor's Report

Balance Sheet

Statement of Income, Expenditure and Surplus

Notes to the Financial Statements

Schedule of Administration Expenses

ALBERTA LEGISLATURE

OFFICE OF THE AUDITOR GENERAL

AUDITOR'S REPORT

To the Members of the
Students Finance Board

I have examined the balance sheet of the Students Finance Board as at March 31, 1981 and the statement of income, expenditure and surplus for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at March 31, 1981 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in accounting for the Students' Loan Fund referred to in Note 3 to the financial statements, on a basis consistent with that of the preceding year.

C.A.
Auditor General

Edmonton, Alberta
October 26, 1981

STUDENTS FINANCE BOARD

BALANCE SHEET

AS AT MARCH 31, 1981

	1981	1980
ASSETS		
Cash	$ 27,771	$ 10,413
Accounts receivable (Note 4)	2,004,158	856,341
Accrued interest receivable (Note 5)	621,615	543,101
Guarantee implementations receivable (Note 6)	2,128,732	2,189,627
	$4,782,276	$3,599,482
LIABILITIES		
Accounts payable	$1,479,080	$ 390,748
Due to Province of Alberta - guarantees implemented (Note 6)	2,128,732	2,189,627
Surplus	1,174,464	1,019,107
	$4,782,276	$3,599,482

The accompanying notes are part of these financial statements.

STUDENTS FINANCE BOARD

STATEMENT OF INCOME, EXPENDITURE AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 1981

	1981	1980
INCOME		
Contributions by the Province of Alberta (Note 7)	$15,077,926	$10,272,806
Interest	402,852	388,290
Reimbursement of bursaries and fellowships by Government of Canada	367,086	323,171
Canada Student Loans Act service fee	155,591	168,174
	16,003,455	11,152,441
EXPENDITURE		
Grants and bursaries	5,371,201	1,576,862
Remission payments (Note 8)	4,105,967	4,305,769
Administration expenses, Schedule 1	1,784,287	1,307,172
Interest payments on guaranteed loans	1,555,442	1,036,585
Fellowships and scholarships	1,455,831	1,320,660
Provision for doubtful accounts (Note 9)	263,297	1,004,576
	14,536,025	10,551,624
Surplus for the year	1,467,430	600,817
Surplus at beginning of year		
As originally reported	691,725	757,919
Elimination of Students' Loan Fund deficit (Note 3)	327,382	406,320
As restated	1,019,107	1,164,239
	2,486,537	1,765,056
Less: Remitted to Provincial Treasurer	1,312,073	745,949
Surplus at end of year	$ 1,174,464	$ 1,019,107

STUDENTS FINANCE BOARD

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1981

Note 1 Authority

The Students Finance Board operates under the authority of The Students Finance Act, Chapter 84, Statutes of Alberta 1976.

Note 2 Significant Accounting Policies and Reporting Practices

(a) Administration Expenses

Accommodation and basic office equipment and furnishings are provided from the General Revenue Fund of the Province of Alberta and, accordingly, are not reflected in these financial statements.

(b) Changes in Financial Position

A statement of changes in financial position is not provided as disclosure in these financial statements is considered to be adequate.

Note 3 Students' Loan Fund

The Students' Loan Fund maintained under section 6 of The Students Finance Act, is subject to separate disclosure and is no longer included in these financial statements. The 1980 comparative figures have been restated where necessary to conform to the 1981 presentation.

Note 4 Accounts Receivable

Accounts receivable consist of the following:

	1981	1980
Province of Alberta	$1,319,844	$161,811
Government of Canada	510,327	442,757
Grants and bursaries to be recovered	237,709	227,179
Other	14,801	24,594
	2,082,681	856,341
Less allowance for doubtful accounts (Note 9)	78,523	-
	$2,004,158	$856,341

Note 5 Accrued Interest Receivable

Accrued interest receivable consists of:

	1981	1980
Interest on guarantee implementations	$1,494,478	$1,344,930
Interest on grants and bursaries to be recovered	1,108	-
	1,495,586	1,344,930
Less allowance for doubtful accounts (Note 9)	873,971	801,829
	$ 621,615	$ 543,101

Note 6 Guarantee Implementations Receivable

Represents amounts paid to various financial institutions upon default by borrowers on loans guaranteed by the Board, and consists of:

	1981	1980
Guarantee implementations receivable	$5,127,004	$5,248,437
Less allowance for doubtful accounts (Note 9)	2,998,272	3,058,810
	$2,128,732	$2,189,627

A corresponding liability to the Province of Alberta is reflected in the balance sheet.

Note 7 Contributions by the Province of Alberta

These contributions from the Department of Advanced Education and Manpower were made from monies appropriated by the Legislature to be used to provide financial assistance to students and to pay administration expenses.

Note 8 Remission Payments

The Board may award remissions of guaranteed loans, which are paid upon the satisfactory completion of the students' educational programs. It is estimated that future remission payments pertaining to awards made to March 31, 1981 will aggregate approximately $21,000,000, of which approximately $10,900,000 is applicable to loans guaranteed by the Government of Canada under the Canada Students Loan Act.

Note 9 Allowance for Doubtful Accounts

The Board provides for probable specific losses on accounts receivable, accrued interest and guarantee implementations receivable as well as providing a general allowance for other possible losses.

Asset balances shown are net of the following allowances:

	Accounts Receivable	Accrued Interest	Guarantee Implementations	Total
Balance at beginning of year	$ -	$801,829	$3,058,810	$3,860,639
Add: Current provision	78,523	108,736	76,038	263,297
	78,523	910,565	3,134,848	4,123,936
Deduct: Accounts written off	-	36,594	136,576	173,170
Balance at end of year	$78,523	$873,971	$2,998,272	$3,950,766

Note 10 Contingent Liability

The Board has a contingent liability with respect to loan guarantees aggregating approximately $30,000,000 at March 31, 1981. This contingent liability cannot exceed $35,000,000 at any given time.

Note 11 Approval of Financial Statements

These financial statements were approved by management on October 26, 1981.

STUDENTS FINANCE BOARD

SCHEDULE OF ADMINISTRATION EXPENSES

FOR THE YEAR ENDED MARCH 31, 1981

	1981	1980
Salaries and wages	$1,191,424	$ 942,214
Supplies and printing	134,210	73,206
Collection charges	116,642	135,269
Advertising	99,385	3,675
Business services and fees	60,908	28,573
Employee benefits	42,353	31,953
Freight and postage	41,776	35,451
Travel	37,185	22,790
Rental of office equipment	20,581	13,869
Purchase of office equipment	17,479	5,695
Telephone	16,684	6,738
Repairs and maintenance	2,610	6,067
Miscellaneous	3,050	1,672
	$1,784,287	$1,307,172